

Student housing planned for Plymouth Building

By: [Eddie Baeb](#) Oct. 07, 2009

(Crain's) — Developer Sean Conlon plans to convert the Plymouth Building downtown into student housing after his firm bought the vintage office structure from a bank that took control of the property in the wake of a failed condominium deal.

The Plymouth Building, 417 S. Dearborn St. Photo from CoStar Group Inc.

Chicago-based Conlon & Co. has drawn up plans to convert the diminutive 11-story building at 417 S. Dearborn St. into an 80-bed dormitory. The firm is putting together construction drawings now and is vying to land a master-lease agreement with one of the downtown colleges, says Conlon fund manager R. Scott Prosser.

“There’s a lot more demand than there is student housing” in the Loop, Mr. Prosser says. “Everybody’s really reacting very positive to it. It’s very boutique-y, and will be designed for more senior-level students.”

Mr. Prosser says he hopes to start construction in the spring and have the building ready in time for the 2011-2012 school year.

Property records show that Mr. Conlon’s firm bought the building from Chicago-based Broadway Bank, which in late 2007 sued a group of condo developers who owed Broadway \$5.1 million that was past-due on a construction loan.

Broadway took title to the property last October and sold the building in November to Mr. Conlon for a price that couldn’t be determined. The previous developers bought the property in 2005 for \$2.5 million.

The deal marks another local investment by Mr. Conlon’s new fund, Conlon Real Estate Opportunities Fund L.P. The native Irishman raised \$27.5 million from Irish investors, including Dublin-based insurer Liberty Asset Management Ltd. Mr. Conlon’s fund also bought a site in River West and plans a seven-story apartment building there.



The Plymouth Building, 417 S. Dearborn St. Photo from CoStar Group Inc.